

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Dec. 4—6 P. M.

The gold market is becoming settled and steady in tone. It opened this morning at 137½ and advanced to 137¾, following which there was a decline to 137½—the closing price prior to the adjournment of the board, following which the quotation remained at 131 or 131½ until late in the afternoon. There was an active borrowing demand for coin, and loans were made at rates varying from three to seven per cent for carrying. The gross clearings amounted to \$67,586,000, the gold balances to \$1,514,223, and the currency balance to \$2,540,711. The friends of the foreign exchange market at rates very near the specie shipping point is causing the bears to "cover" their contracts and imparting a firm undercurrent to the premium, but among the professional speculators there are still more operators for a fall than for a rise.

The announcement that the bill repealing the tax of two and a half cents per pound on cotton had passed the House of Representatives by a nearly unanimous vote of 166 to 30 had little or no effect, as the act does not apply to any cotton grown this year. The bill passed as it was reported from the Committee of Ways and Means by Mr. Schenck, who said that the reason why the bill was not made to apply to the cotton growth in 1867 was because one-fifth of the crop has been already marketed, and a very large portion of it had passed from the hands of brokers and speculators, so that the growers would derive no benefit from the passage of the law if made applicable to the present crop, and the committee believed it to be inexpedient and impracticable to include it in the repeal. It is perhaps better that it should not have applied to this year's crop under the circumstances, although no portion of the latter had been marketed there would be no excuse for making the distinction. The Senate will doubtless pass the bill, and the drag upon cotton culture in the future being removed, a large crop in 1868 will probably be the result. The report of the Secretary of the Treasury has been very little discussed in the gold room, and it does not appear to have been even generally read, the great majority contending themselves with reading the comments of the newspapers upon it.

Speculation on the Stock Exchange is still sluggish, and the prevailing depression in trade all over the country causes a general movement for a rise to be deferred, pending the action of Congress upon the currency, but the hope is entertained very confidently that action will soon be taken against any further contraction. The fact that hard money men like Mr. Brooks are found introducing bills and resolutions to this effect, indicates the strong current of public feeling, not only against contraction, but in favor of inflation. During the afternoon the suspension of several prominent mercantile houses was rumored, but we forbear mentioning names at present. The bulls in stocks argue that the worst effects of contraction are being felt, and that the repeal of the act authorizing the Secretary of the Treasury to withdraw four millions of legal tender notes per month, will give an upward impetus to prices and inspire renewed confidence in values but the bears are naturally inclined to take this view of the case, while they express doubts with regard to the policy of Congress in relation to the currency.

The report of the Comptroller of the Currency contains a remarkable piece of special pleading in favor of the national banks, and it opposes the exchange of national bank notes for legal tenders and the cancellation or purchase of the bonds deposited as a matter of circulation in this wise:—The banks have issued, say, three hundred millions of notes, and the legal tenders issued in place of them, he calculates, would purchase \$277,500,000 of the bonds deposited by the banks as security for the redemption of their notes at Washington, supposing the average price of the bonds to be 100, somewhat below the current quotations. The interest on these bonds at six per cent would be \$16,000,000. The national banks paid for the year 1866 \$16,000,000 in taxes, namely—national \$8,609,933, and State \$1,949,451. If the bonds purchased by the proposed new issue of legal tenders were to cost 108 the annual interest on them would be \$16,880,000, and Mr. Hubbard therefore argues that all the amount saved by the substitution would be the difference between this and the taxes paid, namely—\$648,611. He then goes on to say that the national banks are compelled by law to hold constantly in reserve a certain per centage of their deposits and circulation in legal tender notes, the aggregate of which reserve is from a hundred and fifty to a hundred and eighty millions. The banks, he tells us, get no interest on this, and it is as much of their capital invested in non-interest bearing United States notes. It would be about as reasonable for the government to pay interest on the reserves of the banks, as for it to pay the salaries of their clerks. He maintains that the withdrawal of their circulation would cause nine out of ten of the national banks to wind up, not because the privilege of circulation is essential to their existence, but because they would not submit to the restrictions of the National Currency act without the compensatory privileges of circulation. Here, then, it is admitted that the circulation is a luxury to the banks, and the Comptroller has only succeeded in proving, by his own statements, the truth of what the advocates of an exchange of legal tenders for national bank notes have urged in support of their view of the case. But we postpone discussing the report more at length hereafter.

There was a moderate demand for money from the Stock Exchange, and it was freely met at seven per cent, but the stringency in the discount line has been aggravated by the failure in the tea trade to which we referred yesterday, together with rumors of fresh failures, and general paper in a particular regarded with such distrust that only a very small portion of that offering is marketable. On the streets the best grade is rated at 8 to 10 per cent, and good but not prime names at 10 to 15. The banks are not buyers of commercial paper coming from outside sources, but they discount to a very limited extent for their customers, in undoubted cases, at seven per cent. At the commencement of business the stock market was firm, but dull, and at the early session of the Board prices advanced a fraction. Erie sold at 71¾; New York Central, 114½; Reading, 90½; Rock Island, 56; Northern, 60; Western, 60; do; preferred, 67½; Pacific Mail, 127½; Atlantic Telegraph, 33½. Government securities were dull. Coupon five-twentieths of 1862 closed 5% higher. Seven-twentieths, second series, 5%; third series, 5%.

At the open board at one o'clock the market was dull and prices were a fraction lower. New York Central sold at 114½; Erie, 71½; Michigan Southern, 50%; Cleveland and Pittsburgh, 83½; Cleveland and Toledo, 102%; Northwestern, 61½; do; preferred, 67½; Pacific Mail, 127½; Atlantic Telegraph, 33½.

At the second regular board the market was dull and steady, and business was well distributed throughout the list. New York Central closed 5% lower than at the first regular board, Erie 5%, Reading 5%, Michigan Southern 5%, Rock Island 5%, Northwestern 5%. Illinois Central was 5% higher. For Wayne 5%, Milwaukee and St. Paul preferred 5%. Western Union Telegraph 5%. Government securities were dull. Coupon five-twentieths of 1862 closed 5% lower. The State stocks were steady, and Tennessee, 5%, new, declined 5%.

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a 100%; 10-40's coupon, 181½; a 101%; gold, 177½; a 157½; June, 159½; 104½ a 105; July, 73½; 103½ a 105; December compounds, 1804; 119½ a 119%; May do, 185½; 117½ a 117%; August do, 118½; 115½ a 115%; September do, 115½ a 115%; October do, 115½ a 115%; November do, 115½ a 115%; December do, 115½ a 115%; January do, 115½ a 115%; February do, 115½ a 115%; March do, 115½ a 115%; April do, 115½ a 115%; May do, 115½ a 115%; June do, 115½ a 115%; July do, 115½ a 115%; August do, 115½ a 115%; September do, 115½ a 115%; October do, 115½ a 115%; November do, 115½ a 115%; December do, 115½ a 115%; January do, 115½ a 115%; February do, 115½ a 115%; March do, 115½ a 115%; April do, 115½ a 115%; May do, 115½ a 115%; June do, 115½ a 115%; July do, 115½ a 115%; August do, 115½ a 115%; September do, 115½ a 115%; October do, 115½ a 115%; November do, 115½ a 115%; December do, 115½ a 115%; January do, 115½ a 115%; February do, 115½ a 115%; March do, 115½ a 115%; April do, 115½ a 115%; May do, 115½ a 115%; 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